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witness the heaping of 6,000,000 tons of Bessemer ore by the United States Steel Cor-The run of magnificent weather in all poration-or which will so benefit the sections of the country still continues, and railroads of the land while it lasts. Simithe most reluctant optimists of all, the larly, the Russo-Japanese war no longer speculators for the rise in wheat on the bothers anybody, and it is hard to find any intelligent banker who thinks that money Chicago Produce Exchange, have been compelled to admit that the outlook for the will become active before the crop moving season. On the face of things it does look as crops, as well as for the prosperity of all business that depends in one way or another if money rates must advance somewhat from their present level if the gold exports on "what comes out of the ground," has improved. If the sun and the skies are as kind to us in the last half of the month keep up. We have sent away to date, or will have sent by to-morrow, since the as they have been in the first half, a great outward movement of gold began on April 7, nearly \$53,000,000, and no one can calculate teal of the varied damage done in the farming regions during the winter will just how much of this has been on account be repaired. As it is, people are begin-ning to reflect that the winter wheat of the Panama payment. If only one-third of the Panama payment has been covered, fields that were ploughed up will be rewe can figure on further gold shipments, probably of \$25,000,000, in the next sixty planted with other grain, chiefly corn, and that all indications are that the condays, for the money borrowed some time ago by Cuba and the city of Havana must be sent dition of winter wheat on June 1, as it will be made known by the Agricultural Bureau, out of the country in this time. On the will be well above the figures of the last other hand, with money almost unlendable average; that the spring wheat planting is now, practically, successfully completed; in London, a slight rise in money rates here ought to put an end to gold exports for any and that the largest corn crop ever planted cause except that connected with Panama. has been put in the ground under the most We must at all times remember regarding favorable auspices possible. All this, acthese gold shipments that we have received cording to the reports of the commercial in recent months about \$35,000,000 in gold agencies, which are about the most imfrom Japan, so that our net loss is much less portant documents now that anybody than it seems to be, and that the only way interested in Wall Street can read, helped really to compute the financial loss by gold exports is to observe whether at the general business last week very much. end of each month the "total stock of money Bank clearings for the week were only in the country" as it appears in the Treasury 1 per cent. less than they were a year ago; statement is notably less. So far this item has been each month, for a long time and a more cheerful feeling was displayed in nearly all lines of trade. Exports of back, heavily increased. Finally, the restaple products for April proved to be but lease of \$40,000,000 or more in Government little less than in April last year, although shipments of grain were greatly diminished. bonds deposited to secure public money The falling off in our exports of grain is placed in the banks which has now been it is declared in certain quarters, a direful thing; and so it would be if it were withdrawn allows of a proportionate increase of banknote circulation. This is a means of making good the loss by gold the result either of speculation in these commodities or of crop disasters. But in shipments that the bears in Wall Street have spite of our enormous food crops since not figured on, but which they would do well to carefully consider. 1898 the supply of foodstuffs now in the United States and Canada stands almost whatever so-called lack of confidence does exist in the public mind? It is, in general at its record low point. The fact is becoming clearer every day that we are not so far phrase, that which proceeds from the ecoaway from the time when from purely natunomic necessity of prolonging for a conral causes we shall cease to figure as a great grain exporting country. Our population is increasing so rapidly from births and immigration that in days not far remote we shall consume all the wheat that we can produce that is to say, the sources of our wealth will be no longer those which Argentina, Russia, Australia and similar nations enjoy, but those of a great manufacturing, commercial and trading country. And meantime, as the price of grain will necessarily remain

fashioned way of raising money by bond

notes have, like the hard winter, "passed";

considerable premiums. On the other

hand, there is no doubt that there has been

recently an enlargement of bearish stock

market activity. The market has been ham-

mered constantly, first in one place and then

giving to the general market an appear-

no means well organized, the chief seller

of stocks being a comparatively little known

Western plunger whose last exploit in

shares of Union Pacific common stock over

age loss, it is believed, of about \$10 a share.

The brunt of the attack recently has been

borne by the United States Steel stocks

and it certainly is a fact that it is a period

and that, judging from superficial indi-

cations, this will continue to be the case

keeps so large that, despite a large pro-

duction of the article, pig iron stocks do

not increase. But the fear is that this

state of affairs will not hold; and prices of

pig iron are undoubtedly weaker than they

were. Nevertheless, so far as the stock

poration are concerned, it is believed to

be the policy of the corporation not to re-

duce the dividend on its preferred stock

unless inroads on the surplus funds of the corporation caused by the payment of

the full dividend are greater than they

now are, or, so far as can be seen, are

The generic reason for the present dul-

ness, and perhaps it may be said for the

sagging tendency of prices, in Wall Street

may be stated in one word, almost-lack

of confidence consist? It is easier to tell

to what it does not attach rather than to

what it does. It is not composed, in the first place, of anxieties over the Presidential

election. The reverse is very commonly

stated to be the case, but the statemen

is false. There has been no time since the

first election of Gen. Grant to the Presidency

when a national election in this country

was attended with less real perturbation

the present year. Discussion of the gold

standard has ceased, both parties stand

practically alike on the "trust" question,

and the tariff, in view of the increasing

expenses of the Government, the divergent

views held concerning it in both the Re-

publican and Democratic parties, and the

fixed political complexion of the United

States Senate, is a mere academic issue.

The bone of contention will be, almost solely, the personalities of the opposing

candidates; and it is now reasonably clear

that the candidate of the Democratic party

will be a conservative man. Neither can it be said that labor troubles are now se-

riously threatening. They amount to less

at the present time than for years, and

although the difficulty in the shipping in-

dustry on the Great Lakes which has just

loomed up is an affair of the first importance,

the conviction, or at least the strong hope

is among well informed business men that

the trouble will soon end; largely because

this is obviously, not a "strike year." At any

rate, there has never been a strike of the

kind before for which such elaborate prep-

arations have been made by employers-as

on the part of business interests than in

confidence. But in what does this lack

market and the United States Steel Cor

for some time. Pig iron consumption still

in another, with the effect, it is true, of caus-

nd they are now selling, by the

siderable time a period of rest and recuperation in the financial world after the excesses which culminated in 1902 and the violent liquidation in 1903. Specifically, the cautious investor in stocks at this time as distinguished from the buyer of bondsis anxious to feel some certainty as to the extent to which the contraction in business. now so evident, will spread before it ceases If, although railroad earnings may fal relatively high, the farmers will be beneoff somewhat-indeed, may fall off a good deal—they do not fall so far as to imperil fited by the new development, and the raildividends, then railroad stocks as a rule ways which pass through the agricultural are selling at very low prices. Up to the section will find their business enlarged by present time decreases in railway net earnthe prosperity of the territory they serve. ngs have not been sufficient to cause alarm The oversubscription to the Japanese So, too, the large loan account of the banks loan last week showed, as did the bids for the New York city bonds the week before, and the high rates of interest paid by depository institutions while money in the that there is no lack of offerings of money open market rules so low are, more or less, for purposes of this kind when anything cautionary signals. Those who ought to be like an attractive bargain presents itselfexperts in these matters declare that a and an attractive bargain the Japanese moderate rise in interest rates will bring loan certainly was, with its high rate of interest and carefully guarded security. The money thus loaned to the Mikado's down the loan account in a trice, since i will send the loans once more from the banks empire will not, it is said, be sent out of on to trust company ledgers; and it is admitted that one very potent cause of the high this country, but will remain here as a credit against which drafts may be drawn rates paid for money on deposit has been a in payment for future purchases of war too eager bidding for the funds of depositors by certain newly formed institutions which materials and similar articles; and there is a good deal of doubt, of course, as to the has forced older banking establishments extent to which those of our investors to follow in line if they wish to hold their customers. The rates thus paid, however, who have subscribed to the issue will retain possession of their holdings instead of are receding, and this is one of the very best things that could happen.

DANIEL F. KELLOGG. reselling them at the profit that offers in their natural market, London. An even more important and gratifying development was, however, the return during the week by several great railroads to the old

What, then, is the underlying cause of

FINANCIAL AND COMMERCIAL HAILROAD AND OTHER BONDS. est. est. ing. Ch'ge. High.Low issues, instead of selling in forced and 5 Adams Ex48 10136 101 101 - 14 103 1 Alb & Suq 6s.104 104 104 +1 106 11 Am H & L 6s.. 80 80 80 8114 14 Annar 1st 4s. 1314 93 13 9314 necessitous fashion collateral trust notes at an exorbitant interest rate. These 8134 70 934 9174 278 AT&S F 48.... 101 100% 100% + 14 10116 2 AT&SF adds 91½ 91½ 91½ 9½ 92 87¼
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122 B & O 3½s ... 95½ 94½ 95 + ½ 95½ 92¾
26 B & O, P L E
& W V 4s... 95 94½ 95 + ¾ 97 92½ ing little liquidation, but, nevertheless, of 6 W V 4a... 95 9414 95 + 34 97 9214
6 B & O, P Jen & M D3148... 8834 8834 + 96 8834 8734
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67 BknUElist... 104 103 104 +1 104 100
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45 Bkn 45 Sus 4s... 9832 98 9814 +134 99 9746
19 BCR&N 1st... 10374 10314 10334 + 34 10334 10134
1 Buf&R&P S... 11514 11514 11514 11514 11514 11814
2 Can So 1st... 10414 10444 10414 ance of heaviness. The bear party is by this line was to stand "short" of 75,000 the decision in the Northern Securities case and to retire his contracts at an averof slack water in the iron and steel trade,

1 Burrair 58...11514 11514 11514 + 34 11614 11314 62 Can So 1st...10414 11414 10414 11414 1 C&CO85, 1911 ... 1101-2 1101-2 1101-2 1101-2 + 36 111 1091-2 |
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7 C & O 64-3s.... 104 | 101-2 | 101 | 101 | -1 | 1011-2 |
8 C & Alt 31-2 | 831-4 | 831-4 | 831-4 | 831-4 |
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1350 Wisconsin Cen. pf., 40½ 38½ 38 Total sales of stocks, 1,555,500 shares THE OUTSIDE MARKET. Transactions in the outside market for the week

5 Un. Typ.1st pfd. ...11314 200 Wht.Knob Cop..... 714 \$18000 Bklyn. U. G. d. 8s... 185 200 D.G. & E. 5s etfs... 80 3000 Hack. Water 4s ... 9415 2000 Int. Salt 4s. £97100 Japanese 6s w. 1.... 80% 713% 8734 76 9434 2034 7636 \$123000 Nassau Elec 4s . 10000 N. J. St.Ry. 4s.. 35000 Seab'd A. L. 5s. 17000 Stand. Mill. 5s. 47000 Va-Car. Ch.5s 50000 U.S. Shipb. ctfs . 63000 Wash. Elec. 4s . . 7616 2014 7616 7634

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